A6025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN END COMPANIES
(EXCLUDING SHORT-TERM FUNDS.*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUNE-86	MAY-86R	JUNE-85
TOTAL SALES OF SHARES (1)	$ 15,405.5	$ 16,571.3	$ 9,085.6
NEW SALES	$ 14,513.1	$ 15,573.3	$ 8,590.2
REINVESTED DIVIDENDS	$ 892.4	$ 998.0	$ 495.4
SALES DUE TO EXCHANGES (1)	$ 4,497.4	$ 4,795.4	$ 1,690.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	22.6%	22.4%	15.7%
REDEMPTIONS OF SHARES	$ 5,557.2	$ 5,251.8	$ 2,674.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 28,066.0	$ 28,183.5	$ 15,564.5
TOTAL NET ASSETS	$ 356,013.5	$ 343,926.3	$ 186,283.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.6%	17.2%	17.2%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.4%	9.7%	9.0%
PURCHASES OF COMMON STOCK	$ 10,977.9	$ 11,742.7	$ 6,342.0
SALES OF COMMON STOCK	$ 9,001.9	$ 9,707.5	$ 5,829.5
PURCHASES OF OTHER SECURITIES	$ 27,873.3	$ 27,792.8	$ 12,540.4
SALES OF OTHER SECURITIES	$ 19,851.4	$ 18,159.1	$ 7,876.0
NUMBER OF FUNDS	1199	1182	912

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$15,405.5	$16,571.3	$ 9,085.6	$14,513.1	$15,573.3	$ 8,590.2	$ 5,557.2	$ 5,251.8	$ 2,674.2
METHOD OF SALES:									
SALES FORCE	$11,381.9	$12,368.9	$ 6,843.5	$10,698.6	$11,631.0	$ 6,508.3	$ 3,600.8	$ 3,468.0	$ 1,690.3
DIRECT MARKETING	$ 3,661.8	$ 3,833.1	$ 2,137.3	$ 3,464.2	$ 3,585.8	$ 1,981.9	$ 1,828.7	$ 1,692.8	$ 914.4
NOT OFFERING SHARES	$ 1.2	$ 1.3	$ 1.9	$ 1.1	$ 1.1	$ 1.7	$ 34.3	$ 20.3	$ 28.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 360.6	$ 368.0	$ 103.0	$ 349.2	$ 355.4	$ 98.3	$ 93.4	$ 70.8	$ 40.6
NO LOAD:	$ 5,044.3	$ 5,115.6	$ 2,877.9	$ 4,821.3	$ 4,840.7	$ 2,708.9	$ 2,508.9	$ 2,346.5	$ 1,263.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 101 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3

SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$15,405.5	$16,571.3	$ 9,085.6	$14,513.1	$15,573.3	$ 8,590.2	$ 5,557.2	$ 5,251.8	$ 2,674.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 882.6	$ 873.3	$ 561.0	$ 880.9	$ 814.6	$ 546.5	$ 340.8	$ 371.0	$ 497.4
GROWTH	$ 911.0	$ 943.1	$ 485.3	$ 895.1	$ 902.5	$ 466.7	$ 569.5	$ 666.3	$ 484.8
GROWTH & INCOME	$ 1,743.1	$ 1,648.8	$ 793.0	$ 1,675.9	$ 1,564.3	$ 732.4	$ 747.2	$ 595.0	$ 328.1
PRECIOUS METALS	$ 18.2	$ 21.6	$ 42.4	$ 18.2	$ 15.1	$ 36.7	$ 30.0	$ 28.7	$ 32.6
INTERNATIONAL	$ 482.2	$ 681.2	$ 104.6	$ 478.9	$ 668.8	$ 102.7	$ 306.7	$ 481.9	$ 66.6
BALANCED	$ 257.1	$ 288.5	$ 49.4	$ 227.0	$ 276.3	$ 29.9	$ 38.2	$ 34.0	$ 23.0
INCOME	$ 915.4	$ 1,074.7	$ 491.5	$ 860.4	$ 1,012.8	$ 453.7	$ 442.5	$ 355.1	$ 247.6
OPTION/INCOME	$ 314.4	$ 349.1	$ 224.7	$ 306.0	$ 314.4	$ 215.8	$ 91.1	$ 87.4	$ 46.8
GOVERNMENT	$ 3,342.1	$ 3,985.7	$ 3,111.8	$ 3,138.5	$ 3,780.7	$ 3,051.0	$ 1,155.6	$ 1,071.8	$ 317.2
GNMA	$ 2,168.7	$ 2,119.6	$ 851.5	$ 2,053.1	$ 1,991.8	$ 818.4	$ 571.2	$ 496.8	$ 123.7
CORPORATE BOND	$ 1,715.2	$ 1,694.4	$ 691.5	$ 1,541.9	$ 1,533.9	$ 586.3	$ 468.6	$ 312.4	$ 182.5
LONG-TERM MUNICIPAL BOND	$ 1,615.8	$ 1,706.4	$ 1,126.9	$ 1,451.1	$ 1,569.1	$ 1,025.4	$ 562.4	$ 530.3	$ 247.8
STATE MUNICIPALS	$ 1,039.6	$ 1,185.0	$ 552.2	$ 986.2	$ 1,129.1	$ 524.6	$ 233.3	$ 221.1	$ 76.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUNE-86	MAY-86R	JUNE-85	JUNE-86	MAY-86R	JUNE-85
TOTALS FOR ICI REPORTERS	$ 4,497.4	$ 4,795.4	$ 1,690.2	$ 4,862.9	$ 5,171.0	$ 2,084.2
METHOD OF SALES:						
SALES FORCE	$ 939.0	$ 1,122.6	$ 559.7	$ 1,567.9	$ 1,317.4	$ 678.9
DIRECT MARKETING	$ 3,532.3	$ 3,634.8	$ 1,125.9	$ 3,259.9	$ 3,815.4	$ 1,397.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.2	$ 0.1	$ 0.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 26.1	$ 38.0	$ 4.6	$ 34.9	$ 38.2	$ 6.9
NO LOAD:	$ 3,528.3	$ 3,628.6	$ 1,098.0	$ 3,232.7	$ 3,799.5	$ 1,373.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 101 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 39
EXCHANGES INTO AND OUT OF THE FUNDS *
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$ 4,497.4	$ 4,795.4	$ 1,690.2	$ 4,862.9	$ 5,171.0	$ 2,084.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 963.8	$ 1,261.2	$ 283.3	$ 1,095.9	$ 1,019.1	$ 372.6
GROWTH	$ 504.9	$ 662.8	$ 277.0	$ 639.0	$ 641.8	$ 410.0
GROWTH & INCOME	$ 1,036.6	$ 1,194.9	$ 454.1	$ 798.8	$ 1,172.2	$ 630.4
PRECIOUS METALS	$ 28.9	$ 14.2	$ 13.4	$ 35.9	$ 25.0	$ 10.1
INTERNATIONAL	$ 176.4	$ 301.0	$ 20.1	$ 97.6	$ 214.8	$ 18.5
BALANCED	$ 18.8	$ 17.2	$ 12.7	$ 11.5	$ 15.5	$ 5.1
INCOME	$ 84.0	$ 81.0	$ 40.8	$ 106.6	$ 94.6	$ 46.8
OPTION/INCOME	$ 18.9	$ 15.2	$ 6.2	$ 28.8	$ 31.8	$ 9.6
GOVERNMENT	$ 145.5	$ 116.8	$ 33.1	$ 317.4	$ 222.2	$ 34.6
GNMA	$ 141.5	$ 144.4	$ 49.7	$ 360.9	$ 268.5	$ 34.7
CORPORATE BOND	$ 399.6	$ 399.7	$ 167.8	$ 471.0	$ 284.4	$ 170.8
LONG-TERM MUNICIPAL BOND	$ 806.0	$ 437.6	$ 271.7	$ 681.8	$ 928.8	$ 320.4
STATE MUNICIPALS	$ 172.6	$ 149.5	$ 60.3	$ 217.5	$ 252.2	$ 30.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 9A

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86	JUNE-85R	JUNE-86	MAY-86R	JUNE-85
TOTALS FOR 1OI REPORTERS	$356,013.5	$344,926.3	$186,283.5	$ 28,066.0	$ 28,183.5	$ 15,564.5	7.9%	8.2%	8.4%
METHOD OF SALES:									
SALES FORCE	$246,954.2	$238,488.5	$124,647.7	$ 20,202.0	$ 20,200.2	$ 10,410.3	8.2%	8.5%	8.3%
DIRECT MARKETING	$ 98,649.7	$ 99,364.8	$ 55,395.6	$ 6,906.8	$ 7,085.1	$ 4,591.2	7.0%	7.4%	8.3%
NOT OFFERING SHARES	$ 2,677.8	$ 2,680.8	$ 2,251.6	$ 183.4	$ 161.0	$ 108.8	6.8%	6.0%	4.8%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 7,731.7	$ 7,392.2	$ 3,988.5	$ 773.8	$ 737.2	$ 454.1	10.0%	10.0%	11.4%
NO LOAD:	$110,469.4	$106,479.7	$ 57,225.9	$ 7,366.6	$ 7,599.1	$ 4,845.6	6.7%	7.1%	8.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 1O1 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 6B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$356,013.5	$343,926.3	$186,283.5	$ 28,066.0	$ 28,183.5	$ 15,564.5	7.9%	8.2%	8.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 28,790.8	$ 28,063.8	$ 18,195.4	$ 1,575.0	$ 1,838.6	$ 1,305.7	5.5%	6.5%	7.2%
GROWTH	$ 45,417.2	$ 44,648.9	$ 31,621.5	$ 4,600.1	$ 4,602.6	$ 2,780.5	10.1%	10.3%	8.8%
GROWTH & INCOME	$ 60,393.6	$ 58,451.8	$ 38,486.3	$ 6,244.0	$ 6,216.1	$ 3,826.8	10.3%	10.6%	9.9%
PRECIOUS METALS	$ 1,424.3	$ 1,411.6	$ 1,413.3	$ 73.5	$ 81.9	$ 184.6	5.2%	5.8%	13.1%
INTERNATIONAL	$ 13,276.2	$ 12,768.7	$ 6,380.3	$ 1,516.8	$ 1,443.1	$ 688.6	11.4%	11.3%	10.8%
BALANCED	$ 6,650.6	$ 6,318.4	$ 3,301.5	$ 605.9	$ 492.0	$ 121.3	9.1%	7.8%	3.7%
INCOME	$ 15,702.8	$ 15,399.6	$ 8,858.7	$ 1,249.7	$ 1,278.9	$ 543.8	8.0%	8.3%	6.1%
OPTION/INCOME	$ 6,477.6	$ 6,494.0	$ 5,009.3	$ 377.2	$ 313.2	$ 379.5	5.8%	4.8%	7.6%
GOVERNMENT	$ 60,940.5	$ 58,258.6	$ 18,398.4	$ 7,088.7	$ 7,948.7	$ 2,628.9	11.6%	13.6%	14.3%
GNMA	$ 28,948.7	$ 27,458.4	$ 7,554.8	$ 241.7	$ - 726.4	$ 353.7	0.8%	-2.6%	4.7%
CORPORATE BOND	$ 32,734.7	$ 31,401.8	$ 18,239.7	$ 1,931.4	$ 2,207.5	$ 1,088.1	5.9%	7.0%	6.0%
LONG-TERM MUNICIPAL BOND	$ 37,251.1	$ 36,059.4	$ 21,082.9	$ 1,830.0	$ 1,648.1	$ 1,364.0	4.9%	4.6%	6.5%
STATE MUNICIPALS	$ 18,005.3	$ 17,191.4	$ 7,741.5	$ 731.8	$ 839.1	$ 299.0	4.1%	4.9%	3.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 3

PORTFOLIO ACTIVITY

CLASSIFIED BY INVESTMENT OBJECTIVE

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUNE-86	MAY-86R	JUNE-85	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$10,977.9	$11,742.7	$ 6,342.0	$ 9,001.9	$ 9,707.5	$ 5,829.5	$ 1,976.0	$ 2,035.3	$ 512.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,827.9	$ 2,326.6	$ 1,436.9	$ 2,059.1	$ 2,059.6	$ 1,361.5	$ 768.8	$ 267.0	$ 75.4
GROWTH	$ 3,110.8	$ 3,129.8	$ 2,041.6	$ 2,861.8	$ 2,959.5	$ 1,918.5	$ 249.0	$ 170.3	$ 123.1
GROWTH & INCOME	$ 2,220.1	$ 2,499.0	$ 1,250.5	$ 1,785.8	$ 1,894.3	$ 1,443.9	$ 434.2	$ 604.7	$ - 193.4
PRECIOUS METALS	$ 25.4	$ 21.7	$ 33.6	$ 17.7	$ 34.2	$ 16.3	$ 7.6	$ - 12.5	$ 17.2
INTERNATIONAL	$ 832.4	$ 1,001.3	$ 225.7	$ 515.7	$ 482.1	$ 167.8	$ 316.7	$ 519.1	$ 57.9
BALANCED	$ 217.9	$ 344.2	$ 134.6	$ 204.1	$ 219.5	$ 119.0	$ 13.8	$ 124.7	$ 15.6
INCOME	$ 528.8	$ 652.6	$ 334.8	$ 460.6	$ 578.9	$ 226.5	$ 68.2	$ 73.7	$ 108.3
OPTION/INCOME	$ 1,138.3	$ 1,622.9	$ 861.6	$ 1,026.3	$ 1,353.9	$ 564.9	$ 112.0	$ 268.9	$ 296.7
GOVERNMENT	$ 0.2	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 6.1	$ 0.0	$ - 0.0	$ - 6.1	$ 0.0
CORPORATE BOND	$ 76.1	$ 144.3	$ 22.7	$ 70.5	$ 119.3	$ 11.2	$ 5.6	$ 25.1	$ 11.5
LONG TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.3	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$27,873.3	$27,792.8	$12,540.4	$19,851.4	$18,159.1	$ 7,876.0	$ 8,021.9	$ 9,633.7	$ 4,664.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 79.1	$ 71.3	$ 95.3	$ 58.9	$ 54.0	$ 51.4	$ 20.2	$ 17.3	$ 43.9
GROWTH	$ 100.7	$ 69.0	$ 302.9	$ 102.8	$ 67.7	$ 287.7	$ - 2.0	$ 1.3	$ 15.2
GROWTH & INCOME	$ 1,639.2	$ 1,274.0	$ 630.1	$ 711.8	$ 637.3	$ 395.8	$ 927.4	$ 636.7	$ 234.3
PRECIOUS METALS	$ 0.9	$ 1.7	$ 6.2	$ 6.6	$ 4.1	$ 0.5	$ - 5.7	$ - 2.4	$ 5.6
INTERNATIONAL	$ 134.5	$ 154.4	$ 30.2	$ 155.9	$ 174.9	$ 31.4	$ - 21.4	$ - 20.5	$ - 1.2
BALANCED	$ 356.8	$ 388.2	$ 161.9	$ 281.6	$ 196.6	$ 140.0	$ 75.3	$ 191.6	$ 21.9
INCOME	$ 1,483.5	$ 1,710.9	$ 488.4	$ 1,528.1	$ 1,583.4	$ 401.4	$ - 44.6	$ 127.6	$ 87.0
OPTION/INCOME	$ 2.6	$ 2.4	$ 25.2	$ 9.7	$ 5.8	$ 18.9	$ - 7.2	$ - 3.3	$ 6.2
GOVERNMENT	$12,163.1	$12,042.0	$ 5,208.3	$ 8,948.5	$ 8,713.7	$ 3,147.2	$ 3,214.6	$ 3,328.3	$ 2,061.1
GNMA	$ 2,827.3	$ 3,661.4	$ 681.3	$ 2,080.9	$ 1,452.1	$ 267.3	$ 746.4	$ 2,209.3	$ 414.0
CORPORATE BOND	$ 3,784.4	$ 3,356.6	$ 2,036.6	$ 2,405.1	$ 2,046.1	$ 1,632.4	$ 1,379.3	$ 1,310.6	$ 404.2
LONG-TERM MUNICIPAL BOND	$ 3,875.7	$ 3,514.5	$ 2,127.5	$ 2,991.3	$ 2,612.9	$ 1,306.6	$ 884.3	$ 901.7	$ 820.8
STATE MUNICIPALS	$ 1,425.5	$ 1,546.2	$ 746.7	$ 570.1	$ 610.6	$ 195.3	$ 855.4	$ 935.7	$ 551.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL FUND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUNE-86	MAY-86R	JUNE-85
CHANGE IN ASSETS DURING THE MONTH	$ 1,495.7	$ 3,279.2	$ 2,246.6
TOTAL NET ASSETS	$ 56,086.1	$ 54,590.3	$ 35,279.4
TOTAL SALES OF SHARES	$ 15,219.7	$ 14,796.8	$ 9,181.2
NEW SALES	$ 15,100.9	$ 14,679.6	$ 9,104.9
REINVESTED DIVIDENDS	$ 118.9	$ 117.1	$ 76.2
TOTAL REDEMPTIONS	$ 13,364.5	$ 11,454.0	$ 7,162.0
EXCHANGES (NOT INCLUDED IN SALES/REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 652.2	$ 918.1	$ 299.5
REDEMPTIONS DUE TO EXCHANGES	$ 668.5	$ 437.7	$ 135.3
NUMBER OF FUNDS	116	115	106

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-86	MAY-86 R	JUN-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,897.1	$ 1,962.4R	$ - 785.5R
TOTAL NET ASSETS (1) (AT MONTH END)	$222,012.6	$223,909.7R	$211,815.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 15,407.1	$ 17,085.3	$ 19,542.6
OTHER TREASURY SECURITIES	6,950.1	10,642.8	5,207.5
OTHER U.S. SECURITIES	14,819.6	11,669.0	19,716.0
REPURCHASE AGREEMENTS	32,151.6	30,414.2R	17,975.5
COMMERCIAL BANK CD (2)	12,651.2	12,785.3R	15,497.7
OTHER DOMESTIC CD (3)	4,176.5	4,215.0	4,311.0
EURODOLLAR CD (4)	22,051.4	22,098.5	18,596.2
COMMERCIAL PAPER	98,623.0	99,755.4R	91,153.0
BANKERS' ACCEPTANCES	10,872.2	11,412.9	17,191.4
CASH RESERVES	102.3	845.9R	- 355.5
OTHER	4,207.7	2,985.4	2,979.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	41	47
NUMBER OF ACCOUNTS OUTSTANDING	15,490,827	15,440,817R	14,278,808
NUMBER OF FUNDS	347	348	334

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-86	MAY-86 R	JUN-85
TOTAL SALES	$ 61,920.9	$ 63,781.1R	$ 62,565.1
REGULAR SALES OF SHARES	60,933.6	62,924.0R	61,597.9
REINVESTMENT OF INVESTMENT INCOME	987.2	857.1R	967.2
TOTAL REDEMPTIONS	$ 64,227.6	$ 61,898.9R	$ 64,481.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,044.7	$ 3,367.5R	$ 1,574.5
REDEMPTIONS DUE TO EXCHANGES	$ 2,602.2	$ 3,265.1R	$ 1,289.8

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JULY 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JULY-86	JUNE-86R	JULY-85
TOTAL SALES OF SHARES (1)	$ 18,273.0	$ 15,518.5	$ 10,906.1
NEW SALES	$ 17,133.7	$ 14,626.1	$ 10,308.4
REINVESTED DIVIDENDS	$ 1,139.3	$ 892.4	$ 597.7
SALES DUE TO EXCHANGES (1)	$ 5,212.1	$ 4,495.1	$ 1,865.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	22.2%	22.5%	14.6%
REDEMPTIONS OF SHARES	$ 5,560.9	$ 5,556.7	$ 3,229.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 28,180.1	$ 28,082.8	$ 16,943.0
TOTAL NET ASSETS	$ 360,049.6	$ 356,040.2	$ 195,706.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	17.7%	17.9%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.0%	9.4%	9.5%
PURCHASES OF COMMON STOCK	$ 11,876.6	$ 10,849.5	$ 7,333.5
SALES OF COMMON STOCK	$ 11,874.4	$ 9,015.9	$ 6,897.7
PURCHASES OF OTHER SECURITIES	$ 29,708.7	$ 27,505.0	$ 14,250.5
SALES OF OTHER SECURITIES	$ 17,742.2	$ 18,891.6	$ 7,903.2
NUMBER OF FUNDS	1213	1199	951

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$18,273.0	$15,518.5	$10,906.1	$17,133.7	$14,626.1	$10,308.4	$ 5,560.9	$ 5,556.7	$ 3,229.4
METHOD OF SALES:									
SALES FORCE	$13,832.7	$11,589.4	$ 8,157.6	$13,029.2	$10,906.1	$ 7,741.6	$ 3,737.0	$ 3,770.5	$ 1,904.0
DIRECT MARKETING	$ 4,056.6	$ 3,567.3	$ 2,605.7	$ 3,738.0	$ 3,369.7	$ 2,432.6	$ 1,671.2	$ 1,658.5	$ 1,226.5
NOT OFFERING SHARES	$ 2.2	$ 1.2	$ 3.5	$ 1.1	$ 1.1	$ 2.0	$ 23.0	$ 34.3	$ 44.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 381.5	$ 360.6	$ 139.2	$ 365.4	$ 349.2	$ 132.2	$ 129.8	$ 93.4	$ 54.7
NO LOAD:	$ 7,128.2	$ 5,041.2	$ 3,352.9	$ 6,768.7	$ 4,818.2	$ 3,163.0	$ 2,404.6	$ 2,507.4	$ 1,625.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS•)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$18,273.0	$15,518.5	$10,906.1	$17,133.7	$14,626.1	$10,308.4	$ 5,560.9	$ 5,556.7	$ 3,229.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 819.1	$ 882.6	$ 610.3	$ 808.7	$ 880.9	$ 599.0	$ 584.8	$ 340.8	$ 632.2
GROWTH	$ 1,117.2	$ 911.0	$ 780.1	$ 923.2	$ 895.1	$ 697.0	$ 759.9	$ 569.5	$ 584.0
GROWTH & INCOME	$ 1,569.3	$ 1,743.1	$ 986.3	$ 1,468.6	$ 1,675.9	$ 933.2	$ 750.3	$ 747.2	$ 431.0
PRECIOUS METALS	$ 18.7	$ 18.2	$ 83.1	$ 17.0	$ 18.2	$ 83.0	$ 25.3	$ 30.0	$ 69.2
INTERNATIONAL	$ 646.0	$ 482.2	$ 176.1	$ 638.6	$ 478.9	$ 175.0	$ 182.5	$ 306.7	$ 77.9
BALANCED	$ 209.7	$ 257.1	$ 45.9	$ 194.7	$ 227.0	$ 42.9	$ 39.2	$ 38.2	$ 23.0
INCOME	$ 889.3	$ 912.3	$ 553.1	$ 820.1	$ 857.3	$ 514.5	$ 409.3	$ 441.1	$ 275.2
OPTION/INCOME	$ 289.4	$ 314.4	$ 227.5	$ 260.0	$ 306.0	$ 201.2	$ 82.6	$ 91.1	$ 53.2
GOVERNMENT	$ 3,874.1	$ 3,342.1	$ 3,481.6	$ 3,681.0	$ 3,138.5	$ 3,379.3	$ 1,152.0	$ 1,155.6	$ 388.1
GNMA	$ 3,727.0	$ 2,284.8	$ 1,290.8	$ 3,604.6	$ 2,169.2	$ 1,251.7	$ 585.4	$ 572.1	$ 134.4
CORPORATE BOND	$ 1,930.0	$ 1,715.2	$ 831.7	$ 1,747.6	$ 1,541.9	$ 725.0	$ 391.3	$ 468.6	$ 189.7
LONG-TERM MUNICIPAL BOND	$ 1,856.6	$ 1,615.8	$ 1,213.1	$ 1,703.1	$ 1,451.1	$ 1,110.7	$ 407.8	$ 562.4	$ 284.7
STATE MUNICIPALS	$ 1,326.5	$ 1,039.6	$ 626.6	$ 1,266.4	$ 986.2	$ 595.8	$ 190.5	$ 233.3	$ 86.6

• EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JULY-86	JUNE-86R	JULY-85	JULY-86	JUNE-86R	JULY-85
TOTALS FOR ICI REPORTERS	$ 5,212.1	$ 4,495.1	$ 1,865.5	$ 6,438.2	$ 4,861.5	$ 2,250.8
METHOD OF SALES:						
SALES FORCE	$ 1,294.4	$ 939.0	$ 467.8	$ 1,631.4	$ 1,567.9	$ 668.3
DIRECT MARKETING	$ 3,863.9	$ 3,529.9	$ 1,391.0	$ 4,740.9	$ 3,258.5	$ 1,574.8
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.2	$ 0.2	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 53.8	$ 26.1	$ 6.6	$ 65.6	$ 34.9	$ 7.4
NO LOAD:	$ 3,852.2	$ 3,525.9	$ 1,388.9	$ 4,737.7	$ 3,231.3	$ 1,576.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$ 5,212.1	$ 4,495.1	$ 1,865.5	$ 6,438.2	$ 4,861.5	$ 2,250.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 702.5	$ 963.8	$ 216.0	$ 1,900.5	$ 1,095.9	$ 332.7
GROWTH	$ 617.5	$ 504.9	$ 270.6	$ 995.9	$ 639.0	$ 385.8
GROWTH & INCOME	$ 1,249.4	$ 1,036.6	$ 598.5	$ 1,516.0	$ 798.8	$ 715.2
PRECIOUS METALS	$ 24.3	$ 28.9	$ 19.6	$ 26.6	$ 35.9	$ 15.2
INTERNATIONAL	$ 458.7	$ 176.4	$ 38.6	$ 167.1	$ 97.6	$ 16.2
BALANCED	$ 16.5	$ 18.8	$ 10.2	$ 23.0	$ 11.5	$ 6.1
INCOME	$ 130.3	$ 81.6	$ 60.1	$ 94.5	$ 105.2	$ 60.8
OPTION/INCOME	$ 18.1	$ 18.9	$ 7.2	$ 39.1	$ 28.8	$ 10.3
GOVERNMENT	$ 241.2	$ 145.5	$ 51.8	$ 175.0	$ 317.4	$ 30.6
GNMA	$ 148.9	$ 141.5	$ 78.6	$ 220.1	$ 360.9	$ 39.9
CORPORATE BOND	$ 624.8	$ 399.6	$ 160.9	$ 417.4	$ 471.0	$ 249.4
LONG-TERM MUNICIPAL BOND	$ 794.0	$ 806.0	$ 302.5	$ 734.0	$ 681.8	$ 333.8
STATE MUNICIPALS	$ 185.8	$ 172.6	$ 50.9	$ 129.0	$ 217.5	$ 54.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86	JULY-85R
TOTALS FOR ICI REPORTERS	$360,049.6	$356,040.2	$195,706.8	$ 28,180.1	$ 28,082.8	$ 16,943.0	7.8%	7.9%	8.7%
METHOD OF SALES:									
SALES FORCE	$254,678.7	$248,848.4	$131,853.6	$ 21,182.7	$ 20,455.0	$ 11,418.4	8.3%	8.2%	8.7%
DIRECT MARKETING	$ 95,167.2	$ 96,782.3	$ 57,503.0	$ 5,928.4	$ 6,670.5	$ 4,900.9	6.2%	6.9%	8.5%
NOT OFFERING SHARES	$ 2,515.4	$ 2,677.8	$ 2,238.0	$ 190.5	$ 183.4	$ 123.3	7.6%	6.8%	5.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 7,688.3	$ 7,731.7	$ 4,112.2	$ 878.5	$ 773.8	$ 500.3	11.4%	10.0%	12.2%
NO LOAD:	$110,836.6	$110,379.5	$ 61,704.7	$ 6,892.9	$ 7,364.5	$ 5,214.3	6.2%	6.7%	8.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 48
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86	JULY-85R
TOTALS FOR ICI REPORTERS	$360,049.6	$356,040.2	$195,706.8	$ 28,180.1	$ 28,082.8	$ 16,943.0	7.8%	7.9%	8.7%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 25,700.8	$ 28,790.8	$ 18,219.5	$ 1,459.3	$ 1,575.0	$ 1,195.1	5.7%	5.5%	6.6%
GROWTH	$ 43,043.4	$ 45,417.2	$ 31,483.4	$ 5,060.2	$ 4,600.1	$ 2,944.7	11.8%	10.1%	9.3%
GROWTH & INCOME	$ 58,507.1	$ 60,393.6	$ 39,328.1	$ 6,009.3	$ 6,244.0	$ 4,292.3	10.3%	10.3%	10.9%
PRECIOUS METALS	$ 1,408.0	$ 1,424.3	$ 1,698.8	$ 71.3	$ 73.5	$ 191.8	5.1%	5.2%	11.3%
INTERNATIONAL	$ 14,285.0	$ 13,276.2	$ 6,686.6	$ 1,721.5	$ 1,516.8	$ 770.5	12.0%	11.4%	11.5%
BALANCED	$ 6,599.9	$ 6,650.6	$ 3,318.6	$ 579.5	$ 605.9	$ 174.4	8.8%	9.1%	5.3%
INCOME	$ 15,983.9	$ 15,612.9	$ 9,140.3	$ 1,385.7	$ 1,247.6	$ 498.4	8.7%	8.0%	5.4%
OPTION/INCOME	$ 6,348.2	$ 6,477.6	$ 5,190.5	$ 559.5	$ 377.2	$ 384.3	8.8%	5.8%	7.4%
GOVERNMENT	$ 63,687.9	$ 60,940.5	$ 21,410.7	$ 6,643.5	$ 7,088.1	$ 3,563.8	10.4%	11.6%	16.6%
GNMA	$ 32,440.9	$ 29,065.4	$ 9,511.8	$ 716.1	$ 261.2	$ 133.4	2.2%	0.9%	1.4%
CORPORATE BOND	$ 34,089.5	$ 32,734.7	$ 18,932.4	$ 2,048.0	$ 1,931.4	$ 1,311.3	6.0%	5.9%	6.9%
LONG-TERM MUNICIPAL BOND	$ 38,726.7	$ 37,251.1	$ 22,523.4	$ 1,354.9	$ 1,830.0	$ 1,241.6	3.5%	4.9%	5.5%
STATE MUNICIPALS	$ 19,228.3	$ 18,005.3	$ 8,262.8	$ 571.1	$ 731.8	$ 241.3	3.0%	4.1%	2.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$11,876.6	$10,849.5	$ 7,333.5	$11,874.4	$ 9,015.9	$ 6,897.7	$ 2.2	$ 1,833.6	$ 435.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,146.9	$ 2,827.9	$ 1,499.4	$ 2,994.7	$ 2,059.1	$ 1,509.0	$ - 847.8	$ 768.8	$ - 9.6
GROWTH	$ 2,816.2	$ 3,109.8	$ 2,371.1	$ 3,283.5	$ 2,861.8	$ 2,333.1	$ - 467.2	$ 248.0	$ 38.0
GROWTH & INCOME	$ 3,165.6	$ 2,220.1	$ 1,635.7	$ 2,446.8	$ 1,785.8	$ 1,596.2	$ 718.7	$ 434.2	$ 39.5
PRECIOUS METALS	$ 27.8	$ 25.4	$ 50.0	$ 13.1	$ 17.7	$ 27.5	$ 14.6	$ 7.6	$ 22.5
INTERNATIONAL	$ 1,333.5	$ 705.1	$ 288.0	$ 950.2	$ 529.7	$ 247.6	$ 383.3	$ 175.3	$ 40.3
BALANCED	$ 263.8	$ 217.9	$ 105.1	$ 199.3	$ 204.1	$ 93.6	$ 64.5	$ 13.8	$ 11.5
INCOME	$ 573.8	$ 528.8	$ 288.2	$ 566.5	$ 460.6	$ 254.3	$ 7.4	$ 68.2	$ 33.9
OPTION/INCOME	$ 1,408.9	$ 1,138.3	$ 1,084.2	$ 1,305.8	$ 1,026.3	$ 822.6	$ 103.1	$ 112.0	$ 261.6
GOVERNMENT	$ 0.2	$ 0.2	$ 0.0	$ 1.1	$ 0.2	$ 0.0	$ - 0.9	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 139.6	$ 76.1	$ 11.9	$ 113.0	$ 70.5	$ 13.8	$ 26.6	$ 5.6	$ - 1.9
LONG-TERM MUNICIPAL BOND	$ 0.3	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$29,708.7	$27,505.0	$14,250.5	$17,742.2	$18,891.6	$ 7,903.2	$11,966.5	$ 8,613.4	$ 6,347.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 61.9	$ 79.1	$ 55.6	$ 90.1	$ 58.9	$ 111.6	$ - 28.2	$ 20.2	$ - 56.0
GROWTH	$ 107.8	$ 101.7	$ 249.8	$ 59.0	$ 102.8	$ 386.8	$ 48.8	$ - 1.1	$ - 137.0
GROWTH & INCOME	$ 864.2	$ 1,639.2	$ 495.4	$ 687.8	$ 711.8	$ 516.7	$ 176.4	$ 927.4	$ - 21.3
PRECIOUS METALS	$ 7.3	$ 0.9	$ 2.4	$ 0.2	$ 6.6	$ 0.0	$ 7.2	$ - 5.7	$ 2.4
INTERNATIONAL	$ 57.4	$ 134.5	$ 43.0	$ 62.2	$ 155.6	$ 45.8	$ - 4.8	$ - 21.1	$ - 2.7
BALANCED	$ 321.9	$ 356.8	$ 117.5	$ 193.7	$ 281.6	$ 138.2	$ 128.2	$ 75.3	$ - 20.7
INCOME	$ 1,088.4	$ 1,017.7	$ 745.4	$ 716.5	$ 568.7	$ 435.0	$ 371.9	$ 449.0	$ 310.4
OPTION/INCOME	$ 1.4	$ 2.6	$ 9.2	$ 8.8	$ 9.7	$ 22.0	$ - 7.4	$ - 7.2	$ - 12.8
GOVERNMENT	$11,420.9	$12,163.1	$ 5,842.1	$ 7,526.8	$ 8,948.5	$ 3,155.8	$ 3,894.1	$ 3,214.6	$ 2,686.3
GNMA	$ 5,430.6	$ 2,923.9	$ 1,837.3	$ 2,587.8	$ 2,080.9	$ 224.7	$ 2,842.8	$ 746.4	$ 1,612.6
CORPORATE BOND	$ 3,847.1	$ 3,784.4	$ 1,810.2	$ 2,419.5	$ 2,405.1	$ 1,527.6	$ 1,427.6	$ 1,379.3	$ 282.7
LONG-TERM MUNICIPAL BOND	$ 4,613.9	$ 3,875.7	$ 2,155.3	$ 2,756.4	$ 2,991.3	$ 1,154.3	$ 1,857.5	$ 884.3	$ 1,001.1
STATE MUNICIPALS	$ 1,885.9	$ 1,425.5	$ 887.2	$ 633.3	$ 570.1	$ 184.9	$ 1,252.6	$ 855.4	$ 702.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JULY-86	JUNE-86	JULY-85
CHANGE IN ASSETS DURING THE MONTH	$ 2,202.6	$ 1,495.7	$ 1,215.9
TOTAL NET ASSETS	$ 58,288.6	$ 56,086.1	$ 36,495.4
TOTAL SALES OF SHARES	$ 17,534.5	$ 15,219.7	$ 9,439.5
NEW SALES	$ 17,410.8	$ 15,100.9	$ 9,378.3
REINVESTED DIVIDENDS	$ 123.7	$ 118.9	$ 61.2
TOTAL REDEMPTIONS	$ 15,947.4	$ 13,364.5	$ 8,272.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 694.9	$ 652.2	$ 271.4
REDEMPTIONS DUE TO EXCHANGES	$ 645.8	$ 668.5	$ 237.7
NUMBER OF FUNDS	119	116	107

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-86	JUN-86 R	JUL-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 7,481.9	$ -1,897.1	$ -2,988.1
TOTAL NET ASSETS (1) (AT MONTH END)	$229,494.5	$222,012.6	$208,827.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 16,479.5	$ 15,407.1	$ 17,665.8
OTHER TREASURY SECURITIES	6,549.2	6,950.1	5,329.0
OTHER U.S. SECURITIES	15,459.3	14,819.6	20,473.7
REPURCHASE AGREEMENTS	30,261.6	32,151.6	20,309.3
COMMERCIAL BANK CD (2)	12,946.5	12,651.2	14,436.9
OTHER DOMESTIC CD (3)	4,965.8	4,176.5	4,185.9
EURODOLLAR CD (4)	22,068.8	22,051.4	18,624.8
COMMERCIAL PAPER	101,594.9	98,623.0	88,106.6
BANKERS' ACCEPTANCES	12,556.9	10,872.2	16,467.7
CASH RESERVES	498.0	102.3	- 933.1
OTHER	6,114.1	4,207.7	4,160.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	42	43R
NUMBER OF ACCOUNTS OUTSTANDING	15,590,970	15,490,330R	14,410,753
NUMBER OF FUNDS	347	347	332

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY IT[illegible] VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-86	JUN-86 R	JUL-85
TOTAL SALES	$ 72,189.1	$ 61,920.9	$ 61,537.9
REGULAR SALES OF SHARES	71,369.0	60,933.6	60,635.0
REINVESTMENT OF INVESTMENT INCOME	820.1	987.2	902.9
TOTAL REDEMPTIONS	$ 66,028.1	$ 64,230.9R	$ 64,950.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,996.5	$ 3,044.7	$ 1,834.7
REDEMPTIONS DUE TO EXCHANGES	$ 2,865.5	$ 2,602.2	$ 1,471.3

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